



General Assembly

January Session, 2011

***Raised Bill No. 6496***

LCO No. 4108

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Referred to Committee on Banks

Introduced by:  
(BA)

***AN ACT ESTABLISHING THE FINANCE AND BANKING  
DEVELOPMENT COMMISSION AND THE CONNECTICUT FINANCE  
CENTER.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2011*) (a) There is established a  
2 Finance and Banking Development Commission consisting of eight  
3 members. The commission shall consist of six members appointed as  
4 follows: (1) One appointed by the president pro tempore of the Senate,  
5 who shall have expertise in banking; (2) one appointed by the majority  
6 leader of the Senate, who shall have experience in commercial lending;  
7 (3) one appointed by the minority leader of the Senate, who shall have  
8 experience in the business of investment advisers and broker-dealers;  
9 (4) one appointed by the speaker of the House of Representatives, who  
10 shall have experience in private equity or venture capital; (5) one  
11 appointed by the majority leader of the House of Representatives, who  
12 shall have experience in hedge funds and investment management;  
13 and (6) one appointed by the minority leader of the House of  
14 Representatives, who shall have experience in the marketing of finance  
15 and banking companies and investment services. The Banking  
16 Commissioner and the Commissioner of Economic and Community

17 Development shall be ex-officio, nonvoting members of the  
18 commission. In the event of a vacancy for any member appointed  
19 pursuant to this subsection, such vacancy shall be filled by the  
20 appointing authority and such appointed member shall have the  
21 requisite expertise.

22 (b) Any member appointed pursuant to subsection (a) of this section  
23 shall serve for a term of two years beginning on October first in the  
24 year of such member's appointment. The commission shall elect a  
25 chairperson and a vice-chairperson from among its members who shall  
26 each serve in such capacity for a period of two years. Any person  
27 absent from (1) three consecutive meetings of the commission, or (2)  
28 fifty per cent of such meetings during any calendar year shall be  
29 deemed to have resigned from the commission, effective immediately.

30 (c) Members of the commission shall serve without compensation  
31 but shall, within the limits of available funds, be reimbursed for  
32 expenses necessarily incurred in the performance of their duties. The  
33 commission shall meet as often as deemed necessary by the  
34 chairperson or a majority of the commission.

35 (d) The Department of Economic and Community Development  
36 shall provide, within existing budgetary resources, any staff necessary  
37 for the performance of the functions and duties of the commission.

38 (e) The commission shall:

39 (1) Advocate for all necessary changes to the policies and laws of  
40 this state that will encourage banks and financial service companies, as  
41 defined in section 12-218b of the general statutes, to establish business  
42 operations in this state, relocate to the state and charter or organize  
43 under the laws of this state, provided a majority of the members of the  
44 commission shall be required to approve any specific advocacy before  
45 the General Assembly or any state agency;

46 (2) Make recommendations to the General Assembly and the

47 Governor concerning legislation, policies, programs and services that  
48 will foster progress in achieving the desired results described in  
49 subdivision (1) of this subsection, provided any such  
50 recommendations shall be provided solely with the approval of a  
51 majority of the members of the commission;

52 (3) Review and comment on any proposed state legislation or  
53 recommendations that may affect the decision of banks and financial  
54 service companies to establish business operations in this state,  
55 relocate to this state and charter or organize under the laws of this  
56 state and provide copies of any such comments to members of the  
57 General Assembly; and

58 (4) Advise the General Assembly and Governor concerning the  
59 coordination and administration of state programs that affect progress  
60 in achieving the desired results described in subdivision (1) of this  
61 subsection.

62 (f) Not later than January 1, 2013, and annually thereafter, the  
63 commission shall report, in accordance with section 11-4a of the  
64 general statutes, to the joint standing committees of the General  
65 Assembly having cognizance of matters relating to banking, commerce  
66 and finance, revenue and bonding regarding the progress made in  
67 achieving the desired results described in subdivision (1) of subsection  
68 (e) of this section.

69 Sec. 2. (NEW) (*Effective October 1, 2011*) There is established a  
70 Connecticut Finance Center, which shall be a branch of the office of the  
71 Secretary of the State in lower Fairfield County, that shall encourage  
72 the formation and establishment of financial service companies, as  
73 defined in section 12-218b of the general statutes, and banks in  
74 Connecticut.

<p>This act shall take effect as follows and shall amend the following sections:</p>
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Section 1	<i>July 1, 2011</i>	New section
Sec. 2	<i>October 1, 2011</i>	New section

***Statement of Purpose:***

To encourage financial service companies and banks establish business operations in Connecticut, relocate to Connecticut or to charter or organize under the laws of this state.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*